

ATEA

Q3 2017 Interim Report

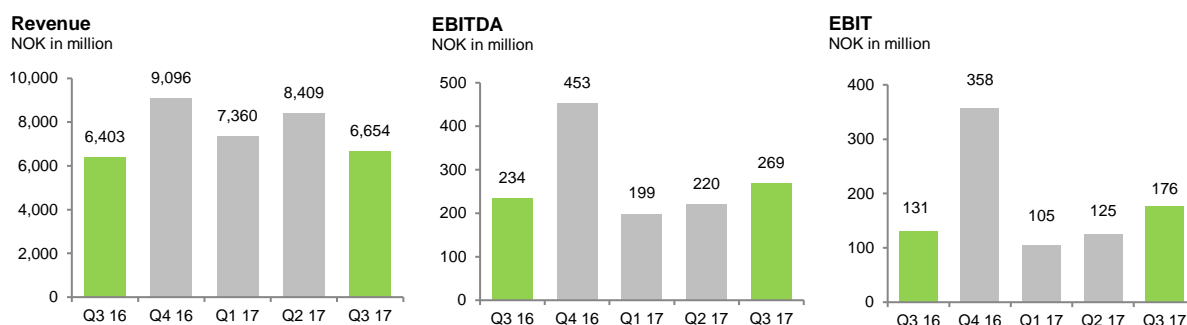
Atea delivered strong growth in profitability during the third quarter, based on increased sales of services and higher gross margin. EBIT improved by 35% from last year.

Steinar Sønsteby
CEO of ATEA



Highlights

- Revenue of NOK 6,654 million, up 3.9% y-o-y
- EBITDA of NOK 269 million, up 14.8% y-o-y
- EBITDA margin of 4.0%, up from 3.7% last year
- EBIT of NOK 176 million, up 34.5% y-o-y
- Cash flow from operations of NOK 189 million, up from NOK 151 million last year



Key figures*

	Q3	Q3	YTD	YTD	Full year
NOK in million	2017	2016	2017	2016	2016
Group revenue	6,654	6,403	22,423	22,092	31,188
Gross margin (%)	24.2%	23.5%	22.7%	22.5%	22.2%
EBITDA	269	234	687	631	1,085
EBITDA margin (%)	4.0%	3.7%	3.1%	2.9%	3.5%
EBIT	176	131	407	320	677
Net profit	124	93	278	221	512
Earnings per share (NOK)	1.17	0.88	2.61	2.11	4.87
Diluted earnings per share (NOK)	1.15	0.87	2.57	2.08	4.80
Cash flow from operations	189	151	(527)	(360)	1,404
Free cash flow	125	39	(720)	(632)	1,075

	30 Sep 2017	30 Sep 2016	31 Dec 2016
Net financial position	(1,347)	(1,727)	(350)
Liquidity reserve	1,505	775	2,362
Working capital	(321)	(34)	(1,385)
Working capital in relation to annualized revenue (%)	-1.1%	-0.1%	-4.4%
Equity ratio (%)	25.8%	26.4%	23.8%
Number of full-time employees	6,861	6,801	6,882

* Alternative performance measures (APM) presented in the key figures table are described in APM section on page 20-22

Financial review

Q3 2017

Group

Atea reported higher sales and a strong improvement in operating margins in Q3 2017. EBITDA increased by 14.8% from last year, based on rapid growth in service revenue and higher gross margin. EBIT improved by 34.5%, with lower depreciation expenses.

Group revenue increased by 3.9% to NOK 6,654 million in Q3 2017. Hardware revenue was down 1.5%, software revenue was up 21.3% and services revenue was up 8.6%. On a pro forma basis*, revenue growth in constant currency was 3.0%. Currency fluctuations had a positive impact on revenue growth of 0.9% in Q3 2017. Financial performance was the same on an actual and pro forma basis as there were no acquisitions in Q3 2016 or 2017.

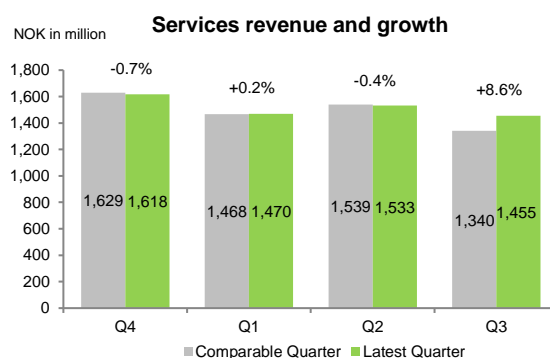
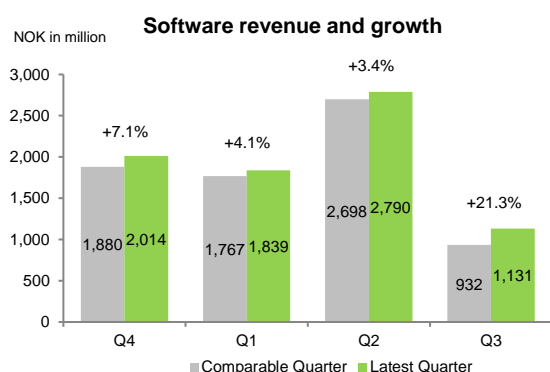
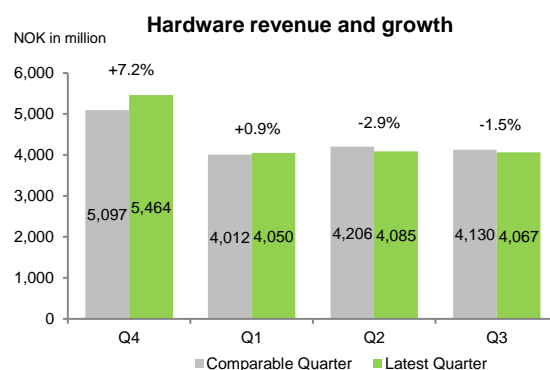
The decrease in hardware revenue was due to lower sales in Denmark. The growth in software revenue was driven by higher demand from the public sector in all countries. The increase in services revenue was based on growth in contracted services, which in Q3 2017 represented more than 50% of total services revenue.

EBITDA in Q3 2017 increased by 14.8% to NOK 269 million. The improvement in profitability was mainly driven by increased sales of services and higher gross margin. The EBITDA margin improved by 0.4% compared with Q3 2016.

EBIT increased by 34.5% to NOK 176 million, as depreciation costs fell based on lower capital expenditure during the last two years. Net financial items were an expense of NOK 17 million, compared with an expense of NOK 18 million last year.

Profit before tax was NOK 159 million, compared with NOK 113 million last year. Income tax expense increased to NOK 34 million in Q3 2017 from NOK 20 million in Q3 2016. Further information on income tax can be found in Note 6.

Net profit after tax ended at NOK 124 million, compared with NOK 93 million last year.



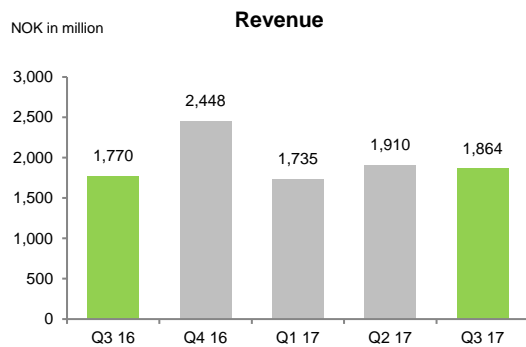
* Pro forma revenue growth includes revenue from companies acquired during 2016 and 2017 in both the current and prior full year. Alternative performance measures (APM) presented in the text above are described in APM section on page 20-22

Norway

Atea Norway had strong growth in EBITDA in Q3 2017, based on higher sales in all segments and fewer employees compared with last year. EBITDA increased by 33.5% from last year.

Revenue in Q3 2017 was NOK 1,864 million, up 5.3% compared with Q3 2016. Hardware revenue was up 3.6%, software revenue was up 11.0% and services revenue was up 6.5%.

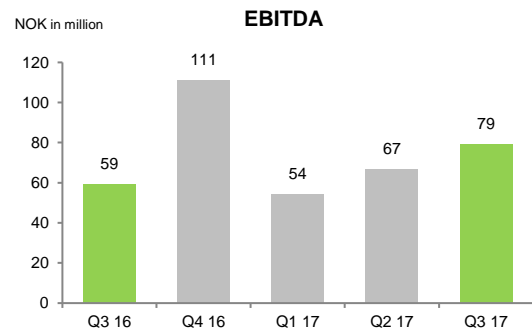
Growth in hardware revenue was primarily driven by higher sales of client hardware to the public sector. The strong growth in software revenue was driven by higher demand for communication software from public sector customers. Growth in services revenue was driven by higher sales of contracted services, such as data center outsourcing.



Total gross margin increased to 24.4%, up from 24.2% in Q3 2016. Product margin fell to 12.5% from 13.2% in Q3 2016, based on change in the hardware revenue mix. Services margin increased to 63.4%, up from 61.1% last year, due to a lower proportion of subcontractors in the revenue mix.

EBITDA grew by 33.5% to NOK 79 million. The EBITDA margin increased to 4.2%, up from 3.4% last year.

Growth in EBITDA was driven by higher revenue and gross margin, and fewer employees compared with last year. The average number of full time employees in Norway during Q3 2017 was 33 (2.1%) below last year. Total expenses were approximately flat from last year.



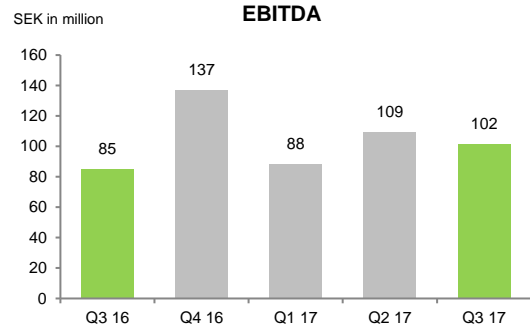
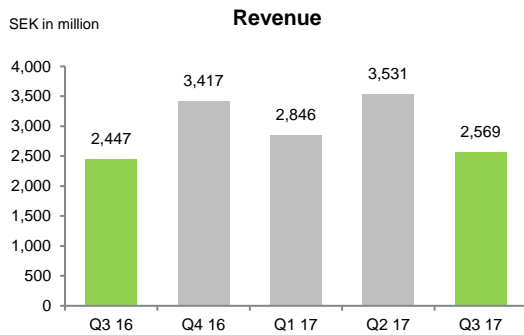
Sweden

Atea Sweden had rapid growth in profitability during the third quarter of 2017, driven by higher sales in all segments and improved gross margin. EBITDA increased by 19.5% from the prior year.

Revenue in Q3 2017 was SEK 2,569 million, up 5.0% compared with last year. Hardware revenue was up 1.2%, software revenue was up 13.0% and services revenue was up 11.0%.

Growth in hardware was driven by increased sales in collaboration business. The strong growth in software revenue was based on higher demand from public customers. Services revenue grew compared with last year, based on increased volumes of both consulting and contracted services.

EBITDA increased by 19.5% to SEK 102 million, reflecting higher revenue and gross margin. The EBITDA margin increased to 4.0% from 3.5% last year.



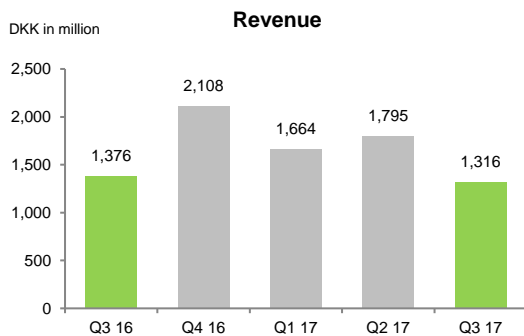
Total gross margin was 23.0% in Q3 2017, up from 21.8% last year. Product margin increased to 13.2% from 12.8% last year, driven by higher margins on hardware. Services margin increased to 67.1% from 65.2% last year due to a lower proportion of subcontractors in the revenue mix.

Operating costs increased by 9.6% to SEK 488 million mostly due to an increased number of employees compared with last year.

Denmark

Atea Denmark reported lower revenue in the third quarter of 2017. The business offset lower sales by reducing headcount and operating expenses. As a result, EBITDA margin was in line with last year.

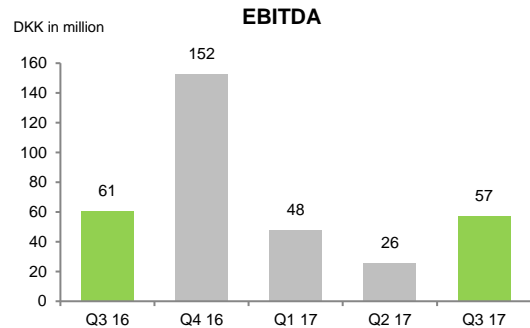
Revenue in Q3 2017 was DKK 1,316 million, down 4.4% from last year. Hardware revenue was down 15.2% primarily due to lower demand of datacenter and client-related hardware from the private sector. Software revenue was up 39.9%, based on higher sales to the public sector. Services revenue was up 5.9%, based on higher sales of contracted services, such as service and support agreements.



Total gross margin improved slightly to 24.5% this year compared with 24.4% in Q3 2016 due to more services in the revenue mix. Product margin fell to 9.8% from 10.5% last year, due lower software margin. Services margin fell to 62.1% from 65.1% last year, based on a higher volume of third party services.

In order to improve profitability, Atea Denmark has taken actions to reduce its operating expenses. Early in the second quarter, the company implemented a hiring freeze in order to reduce staffing and lower its cost base. Since March 2017 the number of full time employees in Denmark has fallen by 78, and the average number of full time employees in Q3 2017 was 30 (1.9%) lower than in Q3 2016. As a result, total operating expenses decreased by 3.3% in Q3 2017 compared with Q3 2016.

EBITDA in Q3 2017 was DKK 57 million, down from DKK 61 million in Q3 2016. The EBITDA margin was 4.3% in Q3 2017, compared with 4.4% last year.

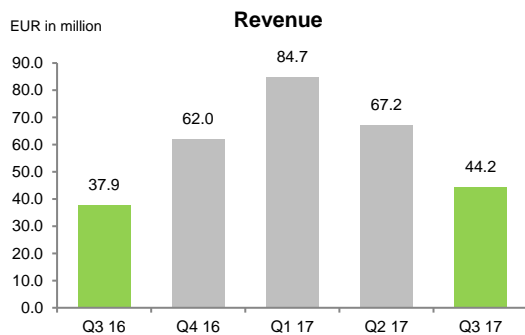


Finland

Atea Finland reported a strong growth in revenue and EBITDA during the third quarter of 2017. All business areas showed significant improvement.

Revenue in Q3 2017 was EUR 44.2 million, up 16.9% compared with last year. Hardware revenue was up 14.4%, software revenue was up 14.1% and services revenue was up 33.0%.

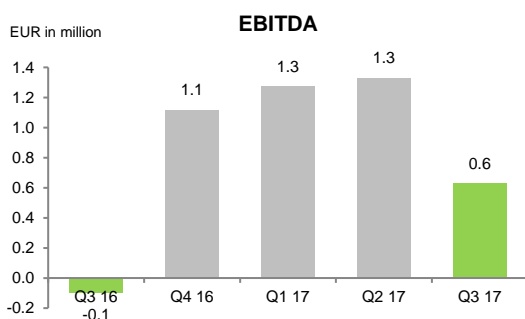
Growth in hardware revenue was strong across multiple categories, but was particularly driven by higher sales of clients to the public sector. Software revenue grew due to the higher demand of client related software. Growth in services revenue was driven by higher sales of consulting services and large project implementations.



Total gross margin was 19.0% in Q3 2017, compared with 18.1% last year. The increase in gross margin was based on an increased proportion of services in the revenue mix.

Operating costs increased by 12.4% to EUR 7.8 million due to higher variable compensation compared with last year.

Based on significant revenue growth, EBITDA in Q3 2017 increased to EUR 0.6 million, up from EUR -0.1 million in Q3 2016. The EBITDA margin improved to 1.4%, up from -0.3% last year.

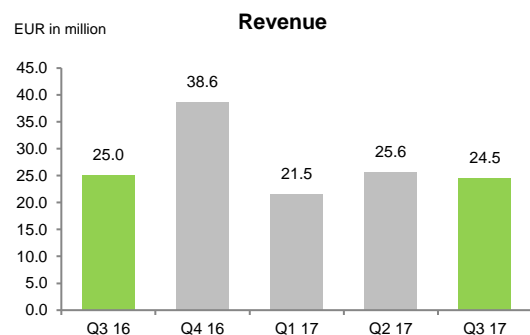


The Baltics

Atea Baltics reported a decline in revenue and EBITDA during the third quarter of 2017. The decline in EBITDA was due to an increase in the cost base.

Revenue in Q3 2017 was EUR 24.5 million, down 2.1% compared to last year. Hardware revenue was up 1.6%, software revenue was down 2.6% and services revenue was down 8.6%.

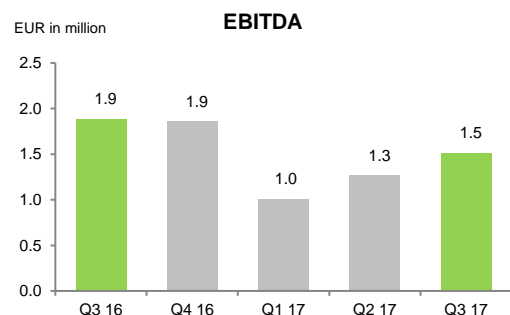
Hardware revenue growth was driven by increased demand from public sector customers in Estonia. The decrease in software revenue was primarily due to a decrease in client related software. Services revenue was down due to a large subcontracted project in the corresponding quarter last year.



Total gross margin improved slightly to 26.1%, compared with 26.0% last year. The improvement in gross margin was due to a higher margin on services compared with last year.

Operating expenses grew by 7.1% to EUR 4.9 million. Personnel expenses increased by 5.6%, due to salary inflation and a change in the employee mix towards more high-end consultants.

EBITDA in Q3 was EUR 1.5 million, down 19.7% from last year. The EBITDA margin fell to 6.2% from 7.5% last year, due to higher operating expenses.



Balance sheet

As of 30 September 2017, Atea had total assets of NOK 11,370 million. Current assets such as cash, receivables and inventory represented NOK 6,156 million of this total. Non-current assets represented NOK 5,213 million of this total, and primarily consisted of goodwill (NOK 3,742 million), deferred tax assets (NOK 547 million), and property, plant and equipment (NOK 632 million).

Atea had total liabilities of NOK 8,442 million as of 30 September 2017, of which NOK 8,035 million were current liabilities. Long term interest-bearing liabilities as of 30 September 2016 include a bank loan of DKK 500 million and an unsecured bond of NOK 300 million which are maturing in June 2018. These interest-bearing liabilities are therefore classified as current liabilities as of 30 September 2017. Atea is in the process of refinancing these debt facilities with new long term loans. Equity was NOK 2,928 million, corresponding to an equity ratio of 25.8%.

At the end of Q3 2017, Atea's net financial position was NOK -1,347 million compared with NOK -1,727 million at the end of Q3 2016. Atea's bond covenants require that the Group maintains a maximum net interest bearing debt of 2.5x pro forma EBITDA over the last twelve months. Atea is currently well within this limit, and maintains liquidity reserves, including unutilized credit facilities, of NOK 1,505 million as of 30 September 2017.

Cash flow

Atea had cash flow from operating activities of NOK 189 million in the third quarter of 2017, compared with NOK 151 million in Q3 2016. Cash flow from operations was negatively impacted by an increase in the working capital balance of MNOK 24 during Q3 2017. Atea's working capital balance is highly seasonal and fluctuates greatly throughout the year. Working capital levels are generally at the lowest point at the end of Q4 and increase during the first half of the year.

Atea aims to reduce its working capital balance from the same period last year through continuous improvement in its cash conversion cycle. Atea's net working capital balance at the end of Q3 2017 was NOK -321 million compared to NOK -34 million last year, reflecting improvements in days payables outstanding (DPO) metric from last year.

Cash flow from investing activities were NOK -56 million in Q3 2017, down from NOK -90 million in the corresponding quarter last year. The reduced level of capital expenditure reflects an overall strategy and management focus on controlling expenditures throughout Atea.

Cash flow from financing activities was NOK -87 million in Q3 2017 reflecting a decrease in short-term debt outstanding.

Shares

Atea had 7,103 shareholders on 30 September 2017 compared with 7,177 shareholders on 30 September 2016.

The 10 largest shareholders as of 30 September 2017 were:

Main Shareholders *	Shares	%
Systemintegration APS **	26,658,510	25.0%
Folketrygdfondet	10,158,807	9.5%
State Street Bank & Trust Co. ***	6,990,313	6.6%
Odin Norden	3,302,977	3.1%
Handelsbanken Norden Selektiv	3,242,214	3.0%
RBC Investor Services Trust ***	2,634,229	2.5%
Odin Norge	2,447,458	2.3%
Skandinaviske Enskilda Banken AB ***	2,342,965	2.2%
JP Morgan Chase Bank, NA ***	2,138,708	2.0%
State Street Bank and Trust Co. ***	2,114,698	2.0%
Other	44,590,802	41.8%
Total number of shares	106,621,681	100.0%

* Source: Verdipapirsentralen

** Includes shares held by Ib Kunøe

*** Includes client nominee accounts

As of 30 September 2017, Atea's Chairman Ib Kunøe and close associates controlled a total of 25.3% of the shares, including the shares held by Systemintegration APS.

Business overview

Background

Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic regions. The company is the largest player by far in its local markets, with more than 18% market share in 2016. Roughly half of Atea's sales are to the public sector, with the remainder of sales to private companies.

The market for IT infrastructure in the Nordic and Baltic regions has grown steadily during the last several years, despite challenging conditions in the global economy. According to estimates from IDC*, the market for IT infrastructure and related services has grown at an average rate of 3% per year from 2007 – 2016.

Atea's competence and leading market position in IT infrastructure has enabled the company to grow at a rate significantly higher than that of the market. Since 2007, the company has averaged an organic revenue growth rate of 5.5% per year.

In addition to organic growth, Atea has successfully pursued an M&A strategy to strengthen and consolidate its market position. Atea's current organization structure is the result of the merger of the leading IT infrastructure companies in Denmark, Norway, Sweden, Finland and the Baltics in 2006 and 2007. Since 2007, Atea has acquired more than 50 companies, at valuation multiples significantly below the Group.

Atea's market share in the Nordic and Baltic regions far exceeds that of other IT infrastructure providers. Today, the company has offices in 86 cities in the Nordic and Baltic region and around 6,900 employees. This scale provides Atea with critical competitive advantages in purchasing, local market presence, breadth and depth of product offering, system integration competence, and efficient shared service and logistics functions.

To address the needs of the Nordic and Baltic markets, Atea works closely with leading international IT companies, such as Microsoft, Cisco, HP Inc., Hewlett Packard Enterprise, IBM, Apple, Lenovo, VMware, Citrix, and Dell EMC. These companies view the Nordic region as a critical market for the early adoption of new technologies, and work closely with Atea to penetrate these markets. In recent years, Atea's cooperation with its technology partners has intensified. This enables Atea to stay at the forefront of the latest IT trends, and to offer its customers new and innovative IT solutions.

IT market trends

The market for information technology is in the midst of dramatic change, which is transforming society and the workplace.

Across private enterprise and throughout the public sector, organizations are increasingly relying on new and innovative IT solutions to improve productivity and living standards. While the specific applications for information technology are unique for each organization, the changing demands on internal IT departments follow several common themes.

Organizations require their IT infrastructure to efficiently and securely capture, process and store ever larger amounts of data from diverse sources. This information must be available wherever it may be required in a secure manner, within or outside the workplace. Finally, IT systems must allow individuals to communicate, collaborate and be productive across a broad range of technology platforms.

As a result of these trends, the number of unique devices for capturing or receiving data is rapidly increasing, and the amount of data which is transferred between them and the data center is growing exponentially. At the same time, the risk of security breaches becomes ever greater. All of this creates a level of complexity which IT departments struggle to support.

This presents a significant opportunity for Atea, as a system integrator with expertise across multiple platforms. Through its breadth of competency and depth of system integration expertise, Atea supports IT departments in adapting to the growing complexity of today's IT infrastructure and security requirements. Atea helps its customers to design, implement and support IT solutions tailored for their organization.

* International IT research company, International Data Corporation

Business overview (cont'd)

Business outlook

Group:

Based on its competitive advantages and leading market position in the Nordic and Baltic regions, Atea is well-positioned to maintain a long-term growth rate faster than the IT infrastructure market in general.

During the first three quarters of 2017, Atea's revenue growth in constant currency on a pro forma basis was 3.5%, compared with 8.9% in the first three quarters of 2016. While growth has slowed from last year's very rapid rate, Atea's revenue growth is still above the estimated growth rate of the IT infrastructure market.

Atea's EBITDA grew by 8.9% in the first three quarters of 2017, despite a negative currency impact of 2.1% from a stronger Norwegian krone. EBIT has grown by 27.2% during the first three quarters of 2017 compared to last year, as depreciation costs have fallen due to lower capital expenditure.

For the remainder of 2017, management expects Atea to continue to improve operating profits through a combination of moderate revenue growth, expansion within higher value added products and services, improved procurement and supply chain processes, and tight control of operating expenses.

The Outlook by country:

Sweden:

Sweden is Atea's largest market, representing 38% of Group revenue in the first three quarters of 2017. During the year to date, the Swedish business reported revenue growth of 2.8% and EBITDA growth of 17.0%.

The increase in EBITDA in Sweden has been driven by higher gross margin on product sales and an increase in services revenue from Atea's own consultants. Atea Sweden has made significant changes to its services business during the last year, focusing on growth areas such as cloud and managed infrastructure solutions.

Atea expects continued profit improvement from its Swedish business during 2017, driven by higher gross margin on product sales and increase in services revenue from Atea's own consultants.

Denmark:

Denmark is Atea's second largest market, representing 26% of Group revenue in the first three quarters of 2017. During the year to date, the Danish business reported revenue growth of 1.8% and a decline in EBITDA of 18.3%.

The fall in EBITDA in Denmark has been driven by lower gross profits on hardware and services. Hardware sales have fallen primarily due to a decline in sales of clients. At the same time, the company has faced pricing pressure in its consulting and managed services business.

Since Q2 2017, management has focused on improving the profitability of the Danish business through reducing the number of employees. During Q3, reduced personnel costs were sufficient to offset a decline in gross profits from the previous year, resulting in a flat year-over-year EBITDA development.

The fourth quarter is seasonally Atea's peak quarter for revenue and gross profit. Atea is not expected to offset a decline in gross profits in the Danish business through reduced operating expenses during Q4. For this reason, Management expects a year-over-year EBITDA decline in Denmark during Q4.

In addition to reducing operating costs, management is also putting in place longer-term measures to increase revenue and product margins through aligning the organization better to customer demand and increased focus on where Atea adds value to the market. In combination, these measures are expected to drive increased profitability in the Danish business in 2018.

Business overview (cont'd)

Business outlook (cont'd)

Norway:

Norway represented 25% of Group revenue in the first three quarters of 2017. During the year to date, the Norwegian business reported revenue growth of 2.3% and EBITDA growth of 37.5%.

EBITDA growth in Norway has been driven by higher services revenue from Atea's own consultants and from a reduction in staffing levels from last year. Over the last year, management has implemented measures to improve consultant utilization and billing rates. At the same time, the organization has reduced staff by 3.3% during the first three quarters of 2017 compared with last year.

Atea expects continued improvement from its operating initiatives during 2017, driven by moderate growth in product sales, strong improvement in services revenue from Atea's own consultants, and a continued focus on cost containment.

Finland:

Finland represented 8% of Group revenue in the first three quarters of 2017. During the year to date, the Finnish business reported revenue growth of 19.6% and EBITDA growth of 103.6%.

Atea has won several large new frame agreements to the public sector since 2015. These new public frame agreements drove revenue growth for Atea Finland in the first three quarters of 2017.

For the remainder of 2017, Atea Finland is expected to continue to increase revenue and profitability, based on higher sales to public sector customers and from growth in services.

The Baltics:

The Baltic region represented 3% of Group revenue in the first three quarters of 2017. During the year to date, revenue in the Baltic business grew by 0.3% while EBITDA fell by 15.5%.

Public sector IT spending in the Baltics is heavily dependent on EU funding for large IT infrastructure projects. As one 5-year funding program from the EU has been recently completed and another has recently started, demand from the public sector has been relatively weak for the last year.

On top of the current lack of EU funded projects the local government funding for public sector IT projects in Lithuania is currently frozen, while a new government is reviewing its IT strategy. Based on its strong market position the Baltic business expects to return to stronger growth in revenue and profitability when EU and local government funding is again available. The timing of when this funding will be available is however unclear. In response to the uncertain market conditions management is taking action to reduce the cost base. Otherwise, the company expects to see continued solid growth in its outsourcing services business.

Condensed financial information for the 9 months ended 30 September 2017

Consolidated income statement

NOK in million	Note	Q3 2017	Q3 2016	YTD 2017	YTD 2016	Full year 2016
Revenue	2, 7	6,654	6,403	22,423	22,092	31,188
Cost of goods sold		(5,043)	(4,899)	(17,333)	(17,119)	(24,249)
Personnel costs		(1,111)	(1,070)	(3,680)	(3,630)	(4,919)
Other operating costs		(228)	(189)	(693)	(674)	(892)
EBITDA (adjusted)	2	272	244	717	669	1,129
Share based compensation		(4)	(10)	(29)	(33)	(39)
Expenses/income related to acquisitions		-	-	-	(5)	(5)
EBITDA	2	269	234	687	631	1,085
Depreciation and amortization		(85)	(93)	(257)	(279)	(365)
Amortization related to acquisitions		(8)	(10)	(24)	(33)	(42)
Operating profit (EBIT)	2	176	131	407	320	677
Net financial items	4	(17)	(18)	(56)	(53)	(60)
Profit before tax		159	113	351	267	617
Tax	6	(34)	(20)	(73)	(46)	(105)
Profit for the period		124	93	278	221	512
Earnings per share						
- earnings per share		1.17	0.88	2.61	2.11	4.87
- diluted earnings per share		1.15	0.87	2.57	2.08	4.80

Consolidated statement of comprehensive income

NOK in million	Q3 2017	Q3 2016	YTD 2017	YTD 2016	Full year 2016
Profit for the period	124	93	278	221	512
Currency translation differences	(53)	(126)	95	(249)	(206)
Forward contracts - cash flow hedging	(4)	3	-	(4)	1
Income tax OCI relating to items that may be reclassified to profit or loss	1	11	(1)	26	21
Items that may be reclassified subsequently to profit or loss	(56)	(111)	93	(227)	(184)
Other comprehensive income	(56)	(111)	93	(227)	(184)
Total comprehensive income for the period	68	(19)	371	(5)	328

Consolidated statement of financial position

NOK in million	Note	30 Sep 2017	30 Sep 2016	31 Dec 2016
ASSETS				
Property, plant and equipment		632	699	682
Deferred tax assets	6	547	551	563
Goodwill		3,742	3,606	3,658
Other intangible assets		273	305	294
Investment in associated companies	4	11	8	-
Other long-term receivables		8	3	7
Non-current assets		5,213	5,172	5,205
Inventories		694	654	608
Trade receivables		4,303	3,912	5,975
Other receivables		1,108	845	785
Other financial assets		-	1	3
Cash and cash equivalents		52	154	880
Current assets		6,156	5,566	8,251
Total assets		11,370	10,739	13,456
EQUITY AND LIABILITIES				
Share capital and premium	3	305	239	269
Other unrecognised reserves		2,132	1,996	2,039
Retained earnings		491	596	892
Equity		2,928	2,832	3,200
Interest-bearing long-term liabilities	5	136	1,094	1,079
Other long-term liabilities		14	17	17
Deferred tax liabilities		257	221	253
Non-current liabilities		407	1,332	1,348
Trade payables		3,776	3,219	5,835
Interest-bearing current liabilities	5	1,263	787	152
VAT, taxes and government fees		696	533	783
Provisions		184	171	233
Dividend payable		346	342	-
Other current liabilities		1,760	1,505	1,897
Other financial liabilities		10	19	9
Current liabilities		8,035	6,575	8,908
Total liabilities		8,442	7,907	10,256
Total equity and liabilities		11,370	10,739	13,456

Consolidated statement of changes in equity

NOK in million	30 Sep 2017	30 Sep 2016	31 Dec 2016
Equity at start of period - 1 January	3,200	3,480	3,480
Currency translation differences	93	(224)	(184)
Forward contracts - cash flow hedging	-	(3)	1
Other comprehensive income	93	(227)	(184)
Profit for the period	278	221	512
Total recognised income for the year	371	(5)	328
Employee share-option schemes	13	18	24
Dividends	(692)	(682)	(682)
Changes related to own shares	-	21	21
Issue of share capital	35	-	30
Equity at end of period	2,928	2,832	3,200

Consolidated statement of cash flow

NOK in million	Q3 2017	Q3 2016	YTD 2017	YTD 2016	Full year 2016
Profit before tax	159	113	351	267	617
Taxes paid	(8)	(7)	(87)	(95)	(128)
Depreciation and amortisation	94	103	282	312	407
Share based compensation	4	8	12	25	30
Other corrections	-	-	(1)	-	(2)
Cash earnings	248	216	557	508	924
Change in trade receivables	1,004	1,171	1,805	1,708	(373)
Change in inventories	(13)	78	(69)	44	100
Change in trade payables	(948)	(1,046)	(2,381)	(2,145)	506
Other changes in working capital	(101)	(268)	(440)	(476)	247
Cash flow from operating activities	189	151	(527)	(360)	1,404
Capital expenditure	(56)	(90)	(168)	(232)	(280)
Purchase/sale of subsidiaries	-	-	-	(16)	(5)
Cash flow from investing activities	(56)	(90)	(168)	(248)	(285)
Dividend paid	-	1	(345)	(339)	(682)
Other equity transactions	6	-	35	14	44
Change in debt	(93)	20	140	549	(150)
Cash flow from financing activities	(87)	21	(170)	224	(788)
Net cash flow	47	82	(864)	(384)	331
Cash and cash equivalents at the start of the period	16	115	880	630	630
Foreign exchange effect on cash held in a foreign currency	(11)	(44)	36	(91)	(81)
Cash and cash equivalents at the end of the period	52	154	52	154	880

NOTES

NOTE 1 – General information and accounting policies

The condensed interim financial statements for the nine months ending 30 September 2017 were approved for publication by the Board of Directors on 18 October 2017. These Group financial statements have not been subject to audit or review.

Atea ASA is a public limited company incorporated and domiciled in Norway whose shares are listed on the Oslo Stock Exchange. Atea (the Group) consists of Atea ASA (the Company) and its subsidiaries. Atea is the leading provider of IT infrastructure and related services to organizations within the Nordic and Baltic region.

The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all information and disclosures required in the annual financial statement, and should be read in accordance with the Group's Annual Report for 2016, which has been prepared according to IFRS as adopted by EU.

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2016. There are no changes in accounting policy effective from 1 January 2017 that have impact on the Group accounts. See Note 8 regarding effects of the new leasing standard IFRS 16, effective for annual reports beginning on or after 1 January 2019. Other preliminary assessment of effects of the new leasing standard are described in Note 2 – Summary of significant accounting principles – in the Annual report for 2016.

In the interim financial statements for 2017, judgements, estimates and assumptions have been applied that may affect the use of accounting principles, book values of assets and liabilities, revenues and expenses. Actual values may differ from these estimates. The major assumptions applied in the interim financial statements for 2017 and the major sources of uncertainty in the statements are similar to those found in the annual accounts for 2016.

The Board confirms that these interim financial statements have been prepared on a going concern basis. As a result of rounding differences numbers or percentages may not add up to the total.

The carrying amounts of Financial assets and Financial liabilities recognized in the Consolidated statement of financial position approximate their fair values, according to Management's assessment.

NOTE 2 – Operating segment information

Atea is located in 86 cities in Norway, Sweden, Denmark, Finland, and the Baltic countries of Lithuania, Latvia and Estonia, with approximately 6,900 employees. For management and reporting purposes, the Group is organized by these geographical areas. The performance of these geographical areas are evaluated on a regular basis by Atea's Senior Management Group.

In addition to the geographical areas, the Group operates Shared Services functions (Atea Logistics and Atea Global Services) and central administration. These costs are reported separately as Group Shared Service and Group cost.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

NOTE 2 – Operating segment information (cont'd)

Operating segment information – NOK

Revenue NOK in million	Q3 2017	Q3 2016	% change	YTD 2017	YTD 2016	% change	Full year 2016
Norway	1,863.6	1,769.8	5.3%	5,508.4	5,382.2	2.3%	7,830.4
Sweden	2,521.8	2,373.3	6.3%	8,620.5	8,708.2	-1.0%	11,901.8
Denmark	1,659.7	1,714.9	-3.2%	5,928.2	5,904.4	0.4%	8,482.9
Finland	417.2	349.4	19.4%	1,810.4	1,537.8	17.7%	2,100.3
The Baltics	228.8	232.6	-1.6%	660.7	669.0	-1.2%	1,021.7
Group Shared Services	1,223.3	1,204.0	1.6%	3,341.4	3,415.8	-2.2%	4,777.2
Eliminations *	(1,260.5)	(1,241.1)		(3,447.1)	(3,525.7)		(4,926.3)
Atea Group	6,653.9	6,402.9	3.9%	22,422.6	22,091.6	1.5%	31,187.9

EBITDA (adjusted)** NOK in million	Q3 2017	Q3 2016	% change	YTD 2017	YTD 2016	% change	Full year 2016
Norway	79.9	61.6	29.8%	206.0	156.3	31.8%	269.0
Sweden	99.6	85.8	16.1%	296.9	265.8	11.7%	397.0
Denmark	71.9	77.7	-7.4%	164.4	207.9	-20.9%	396.9
Finland	6.0	(0.5)	1272.3%	30.3	16.4	85.0%	26.9
The Baltics	14.1	18.1	-22.1%	35.7	44.0	-18.8%	61.3
Group Shared Services	12.7	13.7	-6.8%	21.7	16.6	30.4%	30.0
Group cost	(11.9)	(11.9)	-0.5%	(38.5)	(37.9)	-1.7%	(52.6)
EBITDA (adjusted)**	272.4	244.5	11.4%	716.5	669.2	7.1%	1,128.5
EBITDA (adjusted)** margin (%)	4.1%	3.8%		3.2%	3.0%		3.6%

EBITDA NOK in million	Q3 2017	Q3 2016	% change	YTD 2017	YTD 2016	% change	Full year 2016
Norway	79.2	59.3	33.5%	200.1	145.5	37.5%	256.6
Sweden	99.4	83.1	19.6%	288.5	256.2	12.6%	386.0
Denmark	71.5	75.8	-5.6%	162.3	201.4	-19.4%	389.6
Finland	5.9	(1.0)	707.8%	29.8	14.9	100.5%	25.1
The Baltics	14.1	17.5	-19.7%	34.9	41.9	-16.8%	58.8
Group Shared Services	12.7	13.5	-5.7%	21.2	16.0	32.6%	29.3
Group cost	(14.0)	(14.1)	0.5%	(49.3)	(44.5)	-10.7%	(60.9)
EBITDA	268.8	234.2	14.8%	687.4	631.3	8.9%	1,084.5
EBITDA margin (%)	4.0%	3.7%		3.1%	2.9%		3.5%

EBIT NOK in million	Q3 2017	Q3 2016	% change	YTD 2017	YTD 2016	% change	Full year 2016
Norway	60.3	41.6	45.0%	146.8	96.9	51.5%	189.3
Sweden	88.9	69.1	28.7%	253.4	213.7	18.6%	330.5
Denmark	23.1	21.5	7.4%	14.5	32.6	-55.4%	166.2
Finland	3.5	(4.8)	173.5%	22.6	5.1	343.7%	12.9
The Baltics	5.1	7.5	-31.6%	7.9	10.3	-22.8%	23.4
Group Shared Services	9.7	10.2	-5.4%	12.5	6.1	104.3%	16.4
Group cost	(14.6)	(14.2)	-2.5%	(51.1)	(45.0)	-13.7%	(61.4)
Operating profit (EBIT)	176.1	130.9	34.5%	406.7	319.7	27.2%	677.3
Net financial items	(17.3)	(18.1)	4.6%	(55.7)	(52.7)	-5.7%	(60.2)
Profit before tax	158.8	112.7	40.8%	351.0	267.0	31.4%	617.0

Quarterly revenue and gross margin NOK in million	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Product revenue	5,198.0	6,875.0	5,889.3	7,478.0	5,062.2	6,903.3	5,778.7
Services revenue	1,455.0	1,533.5	1,470.4	1,617.9	1,340.4	1,539.0	1,467.4
Other income	0.3	0.2	0.2	0.3	0.4	0.1	0.1
Total revenue	6,654.0	8,408.7	7,360.0	9,096.2	6,402.9	8,442.4	7,246.3
Gross contribution	1,611.0	1,784.8	1,694.0	1,965.9	1,503.9	1,770.6	1,698.0
Product margin	12.6%	10.9%	12.1%	11.8%	12.9%	10.8%	12.3%
Services margin	65.8%	67.7%	66.8%	67.0%	63.5%	66.7%	67.2%
Gross margin	24.2%	21.2%	23.0%	21.6%	23.5%	21.0%	23.4%

* Most of Atea's internal sales are related to Group Shared Services, which consists of Atea Logistics and Atea Global Services

** Alternative performance measures (APM) presented in the text above are described in APM section on page 20-22

NOTE 2 – Operating segment information (cont'd)

Operating segment information – local currency

Revenue		Q3	Q3	%	YTD	YTD	%	Full year
Local currency in million		2017	2016	change	2017	2016	change	2016
Norway	NOK	1,863.6	1,769.8	5.3%	5,508.4	5,382.2	2.3%	7,830.4
Sweden	SEK	2,568.8	2,446.5	5.0%	8,946.2	8,699.5	2.8%	12,116.2
Denmark	DKK	1,315.5	1,376.2	-4.4%	4,774.6	4,688.6	1.8%	6,796.6
Finland	EUR	44.2	37.9	16.9%	196.1	164.0	19.6%	226.0
The Baltics	EUR	24.5	25.0	-2.1%	71.6	71.3	0.3%	109.9
Group Shared Services	NOK	1,223.3	1,204.0	1.6%	3,341.4	3,415.8	-2.2%	4,777.2
Eliminations *	NOK	(1,260.5)	(1,241.1)		(3,447.1)	(3,525.7)		(4,926.3)
Atea Group	NOK	6,653.9	6,402.9	3.9%	22,422.6	22,091.6	1.5%	31,187.9
EBITDA (adjusted)**								
Local currency in million		Q3	Q3	%	YTD	YTD	%	Full year
		2017	2016	change	2017	2016	change	2016
Norway	NOK	79.9	61.6	29.8%	206.0	156.3	31.8%	269.0
Sweden	SEK	101.8	87.9	15.8%	308.1	265.6	16.0%	404.1
Denmark	DKK	57.5	62.1	-7.5%	132.4	165.1	-19.8%	318.0
Finland	EUR	0.6	-	1472.6%	3.3	1.7	87.9%	2.9
The Baltics	EUR	1.5	1.9	-22.2%	3.9	4.7	-17.6%	6.6
Group Shared Services	NOK	12.7	13.7	-6.8%	21.7	16.6	30.4%	30.0
Group cost	NOK	(11.9)	(11.9)	-0.5%	(38.5)	(37.9)	-1.7%	(52.6)
EBITDA (adjusted)**	NOK	272.4	244.5	11.4%	716.5	669.2	7.1%	1,128.5
EBITDA (adjusted)** margin (%)		4.1%	3.8%		3.2%	3.0%		3.6%
EBITDA								
Local currency in million		Q3	Q3	%	YTD	YTD	%	Full year
		2017	2016	change	2017	2016	change	2016
Norway	NOK	79.2	59.3	33.5%	200.1	145.5	37.5%	256.6
Sweden	SEK	101.7	85.1	19.5%	299.4	255.9	17.0%	393.0
Denmark	DKK	57.1	60.6	-5.7%	130.7	159.9	-18.3%	312.2
Finland	EUR	0.6	(0.1)	751.6%	3.2	1.6	103.6%	2.7
The Baltics	EUR	1.5	1.9	-19.7%	3.8	4.5	-15.5%	6.3
Group Shared Services	NOK	12.7	13.5	-5.7%	21.2	16.0	32.6%	29.3
Group cost	NOK	(14.0)	(14.1)	0.5%	(49.3)	(44.5)	-10.7%	(60.9)
EBITDA	NOK	268.8	234.2	14.8%	687.4	631.3	8.9%	1,084.5
EBITDA margin (%)		4.0%	3.7%		3.1%	2.9%		3.5%
EBIT								
Local currency in million		Q3	Q3	%	YTD	YTD	%	Full year
		2017	2016	change	2017	2016	change	2016
Norway	NOK	60.3	41.6	45.0%	146.8	96.9	51.5%	189.3
Sweden	SEK	90.9	70.7	28.6%	263.0	213.5	23.2%	336.5
Denmark	DKK	18.6	17.1	8.9%	11.7	25.9	-54.7%	133.2
Finland	EUR	0.4	(0.5)	172.8%	2.4	0.5	350.7%	1.4
The Baltics	EUR	0.6	0.8	-30.9%	0.9	1.1	-21.6%	2.5
Group Shared Services	NOK	9.7	10.2	-5.4%	12.5	6.1	104.3%	16.4
Group cost	NOK	(14.6)	(14.2)	-2.5%	(51.1)	(45.0)	-13.7%	(61.4)
Operating profit (EBIT)	NOK	176.1	130.9	34.5%	406.7	319.7	27.2%	677.3
Net financial items	NOK	(17.3)	(18.1)	4.6%	(55.7)	(52.7)	-5.7%	(60.2)
Profit before tax	NOK	158.8	112.7	40.8%	351.0	267.0	31.4%	617.0

NOTE 3 – Share capital and premium

NOK in million, except number of shares	Number of shares		Share capital			
	Issued	Treasury shares	Issued	Treasury shares	Share premium	Total
At 1 January 2017	105,769,672	(7,844)	106	-	163	269
Issue of Share capital***	852,009	-	1	-	35	35
At 30 September 2017	106,621,681	(7,844)	107	-	198	305

* Most of Atea's internal sales are related to Group Shared Services, which consists of Atea Logistics and Atea Global Services

** Alternative performance measures (APM) presented in the text above are described in APM section on page 20-22

*** Issue of share capital is related to share options for the Management and selected employee

NOTE 4 – Investment in associated companies

The Group had one investment in associated company as at 30 September 2017. Erate AS, acquired in April 2017 provides a platform which facilitates the setup of virtual mobile operators in the telecom industry. The acquisition will strengthen Atea's ability to drive innovation, and product and service development to the Norwegian mobile market.

Entity	Country	Industry	Ownership interest
Erate AS	Norway	Virtual mobile operator	17.5%

The investment is recognized on the balance sheet using the equity method. The investment is initially recorded at cost, and subsequently adjusted to reflect the investor's share of the net assets of the associate.

Reconciliation of summarized financial information:

NOK in million	Erate AS
Book value at 1 January 2017	0
Investments/disposals	10
Share of profit after tax during the period (included in Net Financial items)	1
Book value at 30 September 2017	11

NOTE 5 – Interest-bearing liabilities

Interest-bearing long-term liabilities as of 30 September 2016 and 31 December 2016 included a bank loan of DKK 500 million arranged by Nordea Bank, Denmark, and an unsecured bond loan of NOK 300 million, arranged by Norsk Tillitsmann. Both loans are maturing in June 2018 and therefore were classified as short-term liabilities as of 30 September 2017.

Atea is going through a refinancing process, and these loans will be refinanced with long term liabilities.

NOTE 6 – Taxes

NOK in million	Q3	Effective	Q3	Effective	Full year	Effective
	2017	rate	2016	rate	2016	rate
Profit before tax	159		113		617	
Tax payable expenses	(27)	16.8%	(20)	17.9%	(97)	15.7%
Deferred tax asset changes due to tax loss carry forward used	(5)	2.9%	-	0.0%	21	-3.5%
Other deferred tax changes	(3)	1.9%	-	-0.1%	(29)	4.8%
Total tax expenses	(34)	21.6%	(20)	17.8%	(105)	17.0%

Income tax expense is recognized based on management's estimate of its weighted average tax rate. The estimated tax payable rate during the Q3 of 2017 is 16.8%.

Deferred tax changes include tax loss carry forwards used, currency effects on equity loan and other deferred tax items which are recognized on the balance sheet during the period.

At the year end of 2016, the tax value of the tax loss carried forward within the Group was NOK 537 million and the full amount was recognized as Deferred Tax Assets on the balance sheet.

NOTE 7 – Seasonality of operations

Atea's revenue and cash flow are affected by the seasonality of demand for IT infrastructure investments. Demand for IT infrastructure among Atea's customers peaks in the fourth quarter of the year, leading to higher revenue and cash flow for Atea in the fourth quarter. This demand seasonality is based on the procurement cycles of large organizations in the Nordic and Baltic regions, and is particularly strong within the public sector.

NOTE 8 – Commitments

With reference to Note 25 – Commitments – in the Annual report for 2016, Atea ASA has issued guarantees in favor of financial institutions as security for the lending facilities provided to Atea ASA and subsidiaries. Part of these commitments concern sublease facilities. At the end of Q3 2017, the Group had sublease commitments of NOK 423 million to financial institutions, which are not reported on-balance sheet.

Under a new leasing standard, IFRS 16, the sublease commitments referred to above would be reflected as both an asset and liability on the balance sheet. IFRS 16 was issued in January 2016 and effective for annual reports beginning on or after 1 January 2019.

NOTE 9 – Risks and uncertainties

On March 2, 2017, Atea A/S ("Atea Denmark") was presented with a formal prosecution (norsk: tiltale) as the legally responsible entity, of bribery and embezzlement carried out by four former employees in the company, in a time period from 2009-2014.

The four persons were employed at Atea Denmark at the time the actions took place. No current employees of Atea are charged or under prosecution in connection with the possible corruption case.

In the summer of 2014, Morten Felding and Steinar Sønsteby, both newly appointed in their roles as CEO of Atea Denmark and CEO of Atea ASA respectively, were informed that former employees had made decisions, approved expenditures and conducted themselves in an unacceptable manner that was in conflict with Atea's internal regulations. These actions affected the client Region Sjælland, which was notified, and that marked the start of a comprehensive police investigation in Denmark.

In addition to the former employees, a number of public officials in Denmark have also been charged as a result of the police investigation.

Since the summer of 2015, Atea has implemented a series of measures:

- In accordance with EU anti-corruption and tendering legislation, Atea Denmark has performed a thorough self-cleaning process
- Atea Denmark is undertaking a certification process on anti-corruption (ISO 37001 Anti-Bribery Systems)
- The Atea Group has established a thorough compliance system, including comprehensive control procedures
- The Code of Conduct of Atea has been updated and strengthened
- All employees of the Atea Group are required to complete a training program in ethics and the Code of Conduct
- The anonymous whistle-blower system has been strengthened for those who wish to report violations of the Code of Conduct or of relevant law
- A compliance committee has been established in the Board of Directors (Atea ASA)
- The CFO of Atea ASA, Robert Giori, has been appointed as Group Compliance Officer
- All business units report on compliance quarterly in order to make sure that the governance systems are working.

A first instance court case regarding the possible corruption commenced on October 10, 2017. The court is expected to give its verdict in February 2018.

Because Atea Denmark has gone through a self-cleaning process in accordance with EU legislation, any prosecution or verdict will not automatically exclude Atea Denmark from competing in public tenders in Denmark. A verdict against Atea Denmark will not have any legal consequences for Atea's business in other countries.

NOTE 10 – Events after the balance sheet date

There were no other significant events after the balance sheet date which could affect the evaluation of the reported accounts.

Alternative Performance Measures

The financial information is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU. Additionally, it is management's intent to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of Atea's performance. As defined in ESMA's guidelines on alternative performance measures (APM), an APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the International Financial Reporting Standards as adopted by EU.

Atea uses the following APMs:

EBITDA

EBITDA is defined as Operating profit (EBIT) before depreciation and amortization.

Pro forma revenue and EBITDA

Pro forma revenue and EBITDA includes revenue and EBITDA from companies acquired during 2017 and 2016 in both the current and prior full year. Pro forma financial results are used to calculate organic growth as well as bond covenant requirements (see below).

Pro forma revenue in constant currency excludes the effect of foreign currency rate fluctuations. Growth in constant currency is translating revenue recognized during the current period using exchange rates for the previous period.

	Q3	Q3	YTD	YTD	Full year
NOK in million	2017	2016	2017	2016	2016
Revenue	6,654	6,403	22,423	22,092	31,188
Adjustment for acquisitions	-	-	-	7	7
Pro forma revenue	6,654	6,403	22,423	22,099	31,195
Pro forma revenue on last year currency	6,594	6,405	22,880	21,067	30,422
Pro forma growth in constant currency	3.0%	7.3%	3.5%	8.9%	8.8%

	Q3	Q3	YTD	YTD	Full year
NOK in million	2017	2016	2017	2016	2016
EBITDA	269	234	687	631	1,085
Adjustment for acquisitions	-	-	-	1	1
Pro forma EBITDA	269	234	687	632	1,085

EBITDA (adjusted)

Earnings before share-based compensation, expenses related to acquisition costs, interest, tax, depreciation and amortization (EBITDA) is used to evaluate profitability from operating business activities.

	Q3	Q3	YTD	YTD	Full year
NOK in million	2017	2016	2017	2016	2016
EBITDA	269	234	687	631	1,085
Share-based compensation	4	10	29	33	39
Expenses related to acquisition	-	-	-	5	5
EBITDA (adjusted)	272	244	717	669	1,129

Free cash flow

Free cash flow is defined as cash flow from operations, less capital expenditures. Capital expenditures include assets acquired through cash purchases and through financial leasing agreements.

Atea's policy is to distribute over 70 percent of free cash flow over time to shareholders in the form of a dividend. Any dividends proposed by the Board of directors to the annual general meeting shall be justified based on the company's dividend policy and its capital requirements.

Alternative Performance Measures (cont'd)

NOK in million	Q3 2017	Q3 2016	YTD 2017	YTD 2016	Full year 2016
Cash flow from operations	189	151	(527)	(360)	1,404
Capital expenditures through cash	(56)	(90)	(168)	(232)	(280)
Capital expenditures through financial leasing	(8)	(22)	(25)	(40)	(49)
Free cash flow	125	39	(720)	(632)	1,075

Net financial position

Net financial position consists of both current and non-current interest-bearing liabilities less cash and cash equivalents.

Net financial position is one of the key metrics used in Atea to assess both the cash position and its indebtedness.

NOK in million	30 Sep 2017	30 Sep 2016	31 Dec 2016
Interest-bearing long-term liabilities	(136)	(1,094)	(1,079)
Interest-bearing current liabilities	(1,263)	(787)	(152)
Cash and cash equivalents	52	154	880
Net financial position	(1,347)	(1,727)	(350)

Net working capital

Net working capital is defined as non-interest-bearing current assets net of cash and cash equivalents less non-interest-bearing current liabilities and indicates how much funding is needed for business operations.

Due to seasonality of operation (see Note 7) Atea's net working capital fluctuates highly with a peak in the fourth quarter. Atea has sufficient debt facilities to finance its working capital fluctuations.

Net working capital in relation to annualized revenue indicates effectiveness in working capital management. Annualized revenue is estimated based on year to date results.

NOK in million	30 Sep 2017	30 Sep 2016	31 Dec 2016
Inventories	694	654	608
Trade receivables	4,303	3,912	5,975
Other receivables	1,108	845	785
Other financial assets	-	1	3
Trade payables	(3,776)	(3,219)	(5,835)
VAT, taxes and government fees	(696)	(533)	(783)
Provisions	(184)	(171)	(233)
Other current liabilities	(1,760)	(1,505)	(1,897)
Other financial liabilities	(10)	(19)	(9)
Net working capital	(321)	(34)	(1,385)
Year to date revenue	22,423	22,092	31,188
Annualized revenue	29,897	29,456	31,188
Net working capital in relation to annualized revenue (%)	(1.1)	(0.1)	(4.4)

Alternative Performance Measures (cont'd)**Liquidity reserve**

Liquidity reserve is calculated as cash and cash equivalents including unutilized credit facilities from financial institutions.

The liquidity reserve is limited by the Group's leverage covenant in the bond agreement and bank facility agreements, which states a maximum leverage ratio of 2.5x EBITDA (net debt/last twelve months pro forma EBITDA). Twelve months pro forma EBITDA below presents data at the respective reporting date.

NOK in million	30 Sep 2017	30 Sep 2016	31 Dec 2016
Last 12 months pro forma EBITDA	1,141	1,001	1,085
Bond covenant ratio	2.5	2.5	2.5
Liquidity reserve	1,505	775	2,362

Equity ratio

Equity ratio is defined as equity proportion of total asset and shows financial leverage. In accordance with Atea's risk management guidelines equity ratio should be above 20%.

NOK in million	30 Sep 2017	30 Sep 2016	31 Dec 2016
Equity	2,928	2,832	3,200
Total assets	11,370	10,739	13,456
Equity ratio (%)	25.8	26.4	23.8

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